
Keys to Good Disclosure

A Municipal Securities Disclosure Symposium

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San Jose Experience – Evolving Process

- Appendix A – General City Information prepared and updated by City staff
- Actively engage more members of City staff in primary disclosure process
 - Public Works
 - Retirement
 - Budget Office
- Hire separate Disclosure Counsel

San Jose Experience – Evolving Process

- Gather relevant documents and provide to all members of the financing team
- Engage in attorney-client conversations
- Think beyond the financing schedule
 - What documents or information are scheduled to be released, for example Budget and Planning
 - Keep entire financing team apprised of the status of new or emerging information

San Jose Experience – Evolving Pension Disclosure

- Growth in sheer volume of pension disclosure
 - September 2003 to February 2005
 - Increased from 2 pages to 10 pages
 - Includes education and definitions in disclosure
 - Inclusion of supplemental actuarial analysis and projections
- Extensive review by Retirement staff, City Attorney's Office and Disclosure Counsel
- Pressure to disclose potential new legislation
 - How to place dollar figure on costs?
 - How to appropriately respond?

San Jose Experience – Constant Challenges

- How do we ensure the right people in the room?
- Are we disclosing enough or too much?
- How do we get other City staff engaged in the conversation?
- How do we avoid/minimize “*Disclosure Creep*”?

Key Points We ALWAYS Remember

- Disclosure is the CITY'S responsibility
- Cannot rely on consultants
- Disclosure is hard work and is NEVER done
- Critical to San Jose's success or failure in marketplace
- Never exciting to anyone else in San Jose
- Must be tenacious and persistent
- Continually looking for ways to streamline process